

practices, after a hearing or any opportunity for a hearing has been afforded said credit union. If said credit union fails to comply with said order within sixty days the Bank Commissioner may take possession of the business and property of said credit union and retain such possession until such time as he may permit it to resume business or cause its affairs to be finally liquidated as [by law provided] *hereinbefore provided in the case of a banking institution.*

157. (a) At a meeting, specially called to consider the subject, four-fifths of the entire membership of the corporation may vote to dissolve the corporation and upon such vote shall signify their consent to such dissolution in writing. Such corporation shall then file in the office of the Bank Commissioner such consent, attested by its secretary or treasurer and its president or vice-president, with a statement of the names and residences of the existing board of directors of said corporation and the names and addresses of its officers duly verified. The Bank Commissioner, upon satisfactory proof of the solvency of the corporation, shall issue to such corporation in duplicate a certificate to the effect that such consent and statement have been filed and that it appears therefrom that such corporation has complied with this section. Such duplicate certificate shall be filed by such corporation with the State Tax Commission, and thereupon such corporation shall be dissolved and shall cease to carry on business except for the purpose of adjusting and winding up its affairs. The said corporation, by its board of directors, shall then proceed to adjust and wind up its business and affairs in such way and manner as the Bank Commissioner may direct, and shall continue in existence for the purpose of discharging its debts and obligations, collecting and distributing its assets, and doing all other acts required in order to wind up its business, and may sue and be sued for the purpose of enforcing such debts and obligations until its affairs are fully adjusted and wound up, for a period of three years.

(b) *Nothing herein contained shall prevent a credit union from placing its affairs and assets in the hands of the Bank Commissioner for final liquidation by a majority vote of the membership present of such a credit union at a meeting duly called for such purpose.*

(c) *Upon certification of such action on the part of the membership by the proper officers of the credit union to the Bank Commissioner, the said Bank Commissioner shall post a notice on the premise of the credit union as follows:*

*"This Credit Union is in the hands of the Bank Commissioner for liquidation."*

(d) *The Bank Commissioner shall then proceed to place the credit union in receivership for final liquidation as in this Article provided in the case of a Banking Institution.*

SEC. 2. *And be it further enacted, That this Act shall take effect June 1, 1956.*

Approved March 8, 1956.